把脉互联网与金融融合趋势 预判新金融时代的商业机遇
全面阐述互联网金融九大热点领域，探讨金融机构如何应对挑战

互联网金融

即将到来的新金融时代

姚文平◎著

中信出版社·CHINA CITIC PRESS

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Mr. Yao’s book promises to play a pivotal part in the development of internet

finance in China and is a must read for anyone interested in the subject.

John Snow

Chairman[illegible]Cerberus Capital Management

Former United States Secretary of the Treasury

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[illegible]2012[illegible]

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2013[illegible]11[illegible]1[illegible]——[illegible]2011[illegible]11[illegible]2013[illegible]10[illegible]2.5[illegible]300[illegible]

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转型深度
适应型行业
重塑型行业
迟钝型行业
互补型行业

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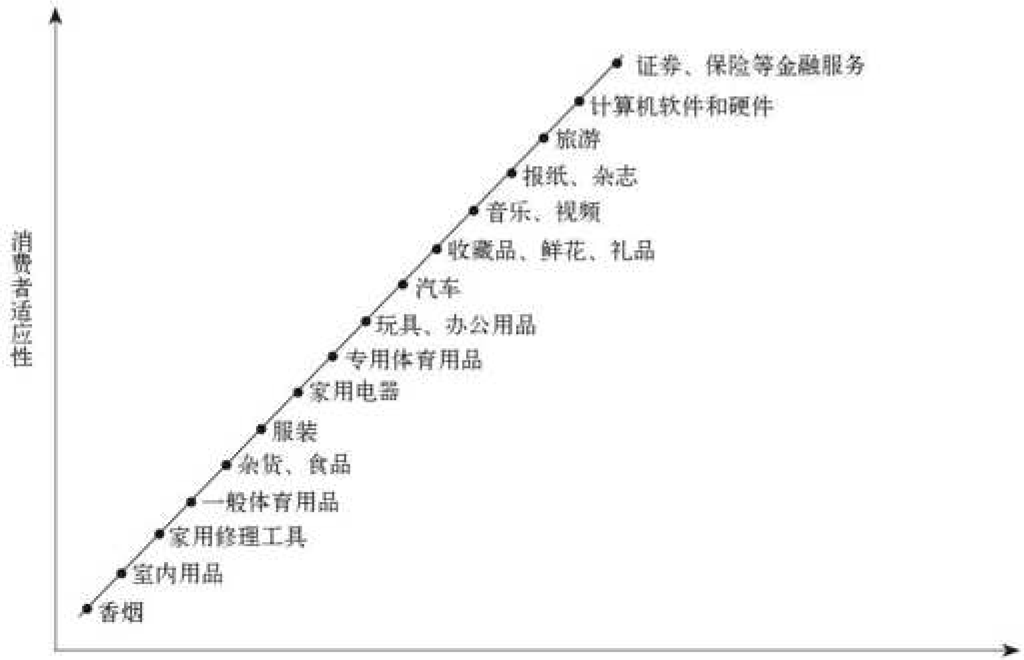
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消费者适应性
证券、保险等金融服务
计算机软件和硬件
旅游
报纸、杂志
音乐、视频
收藏品、鲜花、礼品
汽车
玩具、办公用品
专用体育用品
家用电器
服装
杂货、食品
一般体育用品
家用修理工具
室内用品
香烟

1–2 B2C


市场规模
房地产
交易服务
电信服务
金融服务
能源批发
保健
建筑、交通
电子产品
食品
汽车
工业设备
化学药品
金属材料
纸品、服装

1–3 B2B

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[illegible]1–1 [illegible]

类型	20 世纪90 年代中期	1994–1995	1996–1997	1998–1999	2000–2001	2002–2003	2004–2005	2006–2007	2008–2009	2010–2011	2012–2013
第三方支付				Eway*，WebMoney	PayPal		Authorize.net	Amazon Payment		Google Wallet	
众筹融资									Kickstarter，IndieGoGo	Crowdcube*	Fundersclub
信用卡服务			Credit.com								
网络银行		SFNB									
互联网证券			Scottrade		E*Trade						
互联网保险	InsWeb Quotesmith										
理财社区		BankRate						LearnVest		DailyWorth	
网络股权平台							Second Market			SharesPost	
个人理财			Lower MyBills					Mint	Personal Capital	Wealthfront	SigFig
P2P							Zopa*，Kiva	Prosper，Lending Club		Funding Circle	

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□1–2 2013□□□□□□□□□□□□□□TOP10

序号	公司	类型	融资额（美元）	融资来源
1	Lending Club	在线P2P借贷平台	1.25 亿	Foundation Capital和谷歌
2	Kabbage	数据驱动型贷款机构	7 500 万	Victory Park Capital，以及原有投资者Thomvest Ventures
3	On Deck	依托大数据的贷款服务商	5 900 万	IVP、RRE Ventures、SAP Ventures、First Round Capital、Google Ventures
4	Consumer United	在线保险与理财服务商	5 250 万	Spark Capital的2 250万美元股权融资以及Thayer Street Partners的3 000万美元债务融资
5	SoFi	学生贷款服务商	4 100 万	The Bancorp, Inc.
6	AvantCredit	消费者线上贷款公司	3 400 万	August Capital 和Victory Park Capital
7	Credit Karma	金融信用及财务状况跟踪服务商	3 000 万	Ribbit Capital、Susquehanna Growth Equity以及原有投资机构Felicis Ventures
8	Motif Investing	社交化选股投资平台	2 500 万	高盛
9	Clinkle	创新支付服务商	2 500 万	Accel Partners、Andreessen Horowitz、Intel Capital等
10	Personal Capital	在线个人理财服务商	2 500 万	Crosslink Capital、IVP和Venrock

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类型	1996~1997	1998~1999	2000~2001	2002~2003	2004~2005	2006~2007	2008~2009	2010~2011	2012~2013
第三方支付				银联	支付宝、快钱、财付通	汇付天下	百付宝	盛付通	微信支付、新浪支付
众筹融资								点名时间	
网络银行		招商银行、中国建设银行	中国工商银行						民生电商
互联网证券	青海证券	华泰证券							国泰君安支付
互联网保险		中德安联	PA18.com			慧择网			众安在线
理财社区					东方财富网			雪球财经	
互联网基金销售						好买基金网、数米基金网			支付宝（中国）
网络股权平台									Wind 市场
个人理财							挖财		铜板街、存折网
P2P						拍拍贷、宜信	红岭创投	陆金所	

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[illegible]2002[illegible]4[illegible]17[illegible]5 000[illegible]51[illegible]2013[illegible]

[illegible]2013[illegible]8[illegible]1[illegible]“[illegible]”[illegible]“[illegible]”[illegible]4[illegible]

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类型	代表性创业公司	非代表性创业公司
第三方支付	汇付天下、易宝支付、快钱、钱方、拉卡拉、网银在线	支付宝、财付通、新浪支付
P2P	有利网、拍拍贷、人人贷、宜信、翼龙贷、红岭创投、点融网	陆金所
众筹平台	点名时间、众筹网、天使汇、淘梦网	
信贷服务	融 360、好贷网、我爱卡、融道网	
基金理财	盈盈理财、好买基金网、数米基金网、天天基金网、铜板街	

[illegible]PE[illegible]VC[illegible]PE[illegible]VC[illegible]PE[illegible]VC[illegible]PE[illegible]VC[illegible]

[illegible]1–5 [illegible]

投资时间	所属领域	公司名称	投资方	投资金额
2012 年 3 月	融资贷款	融 360	凯鹏华盈、光速、清科	700 万美元（A 轮）
2011 年 10 月	融资贷款	宜信	IDG（美国国际数据集团）、摩根士丹利亚洲私人直接投资基金	数千万美元
2011 年 6 月	融资贷款	哈哈贷	力铭科技两位创始人	几百万人民币
2010 年 5 月	融资贷款	宜信	凯鹏华盈	数千万美元
2011 年 6 月	记账类产品	挖财	阿米巴资本合伙人李治国领投	1 000 万元人民币
2011 年 1 月	移动支付	立佰趣	联想、鼎晖	5 亿元人民币
2008 年 8 月	移动支付	拉卡拉	联想、阿里巴巴、尚高、晨兴	2 500 万美元
2008 年 8 月	移动支付	神州付	IDG	500 万美元
2011 年	第三方身份认证	国政通	软银中国	不详
2008 年 8 月	信用卡、银行卡	亿佰购物	戈壁	1 000 万美元
2007 年 7 月	信用卡、银行卡	我爱卡网	软银、海纳基金、eGarden 基金	1 000 万美元

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2012[illegible]8[illegible]“[illegible]”[illegible]

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比较项	互联网金融	金融互联网
发展理念与思维方式	互联网理念、思维方式	传统理念、思维方式
管理方式	现代管理方式	传统管理方式
组织架构	相对独立，多变	附属、分支，相对稳定
导向与出发点	客户（消费者）需求导向	自我、赢利导向
客户群体	开放、年轻的客户	稳健、保守的客户
客户体验	好：便捷、快速、互动	差：烦琐、缓慢、单向
标准化	并存，追求未来的变革	低端：标准化、规模化 高端：非标准化
交易金额与频率	金额小、频率高	金额大、频率低
价格策略	免费、低价	相对高价
信息	对称、透明	不对称、不透明
去中介化	去中介化	中介化
新技术运用	快	慢
安全性	相对弱（隐私等）	相对强
模式稳定性	相对弱，更具“可塑、延展性”	相对强，创新面临挑战
监管体系	相对薄弱，亟待完善	相对成熟（原有的框架）

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现有的管理方式（金融互联网模式）	创新管理方式（互联网金融模式）
层级制	社区制
强调管理与控制	崇尚自由
偏重督促	引导理想
注重短期利益	注重中长期利益
以财务指标为绩效考核核心	关注客户满意度等非财务指标
标准化	非标准化
稳定的组织架构	柔性、多变的组织架构

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2011[illegible]B2B[illegible]20%[illegible]“[illegible]”[illegible]6[illegible]7[illegible]“One Company”[illegible]30[illegible]“[illegible]”[illegible]

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[illegible]80[illegible]70%[illegible]2013[illegible]6[illegible]90[illegible]60%[illegible]80[illegible]20%[illegible]

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P2P[illegible]Peer to Peer[illegible]Person to Person[illegible]P2P[illegible]——P2P[illegible]Peer-to-Peer Lending[illegible]Person-to-Person Lending[illegible]P2P[illegible]“[illegible]”[illegible]P2P[illegible]

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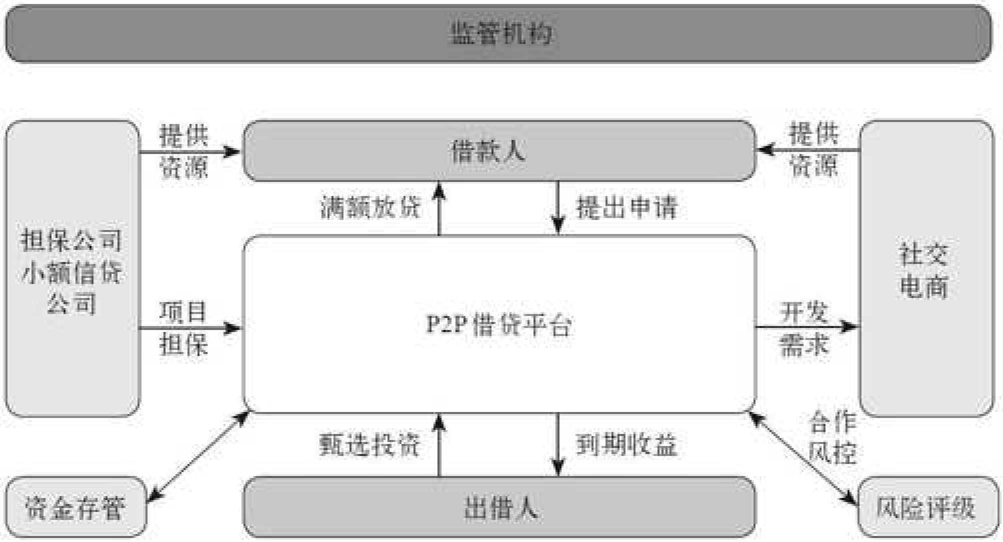
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[illegible]P2P[illegible]2–1[illegible]

[illegible]2–1 P2P[illegible]

步骤	P2P网络借贷平台	借款人	出借人
第一步	制定一定规则	提交信用审核材料，明确借款需求要素	注册成为平台会员
第二步	审核信用，发布需求	等待资金对接	筛选符合自己风险收益、偏好的借款需求
第三步	确定借款利率	签订电子合同	签订电子合同
第四步	收到款项	办理放款手续，签订电子合同并收取相关费用	投资成功，等待还款
第五步	分期或者到期偿还	监督还款及各类费用支付，追讨违约项目	收回投资

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[illegible]P2P[illegible]

[illegible]P2P[illegible]P2P[illegible]FICO[illegible]FICO score[illegible]

FICO[illegible]FICO[illegible]35[illegible]30[illegible]15[illegible]10[illegible]10[illegible]

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2. FICO[illegible]FICO[illegible]

3. FICO[illegible]

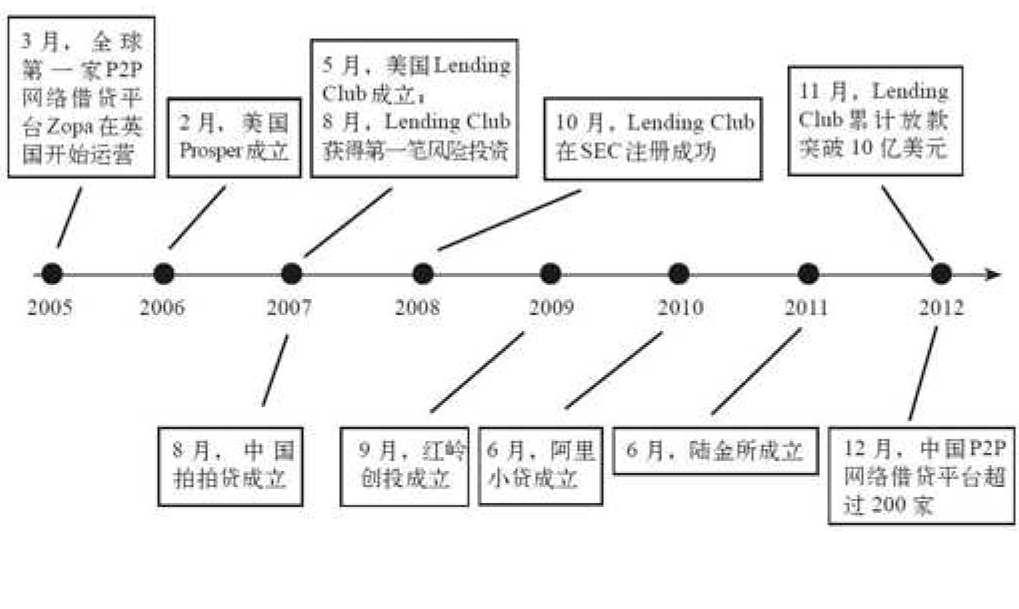
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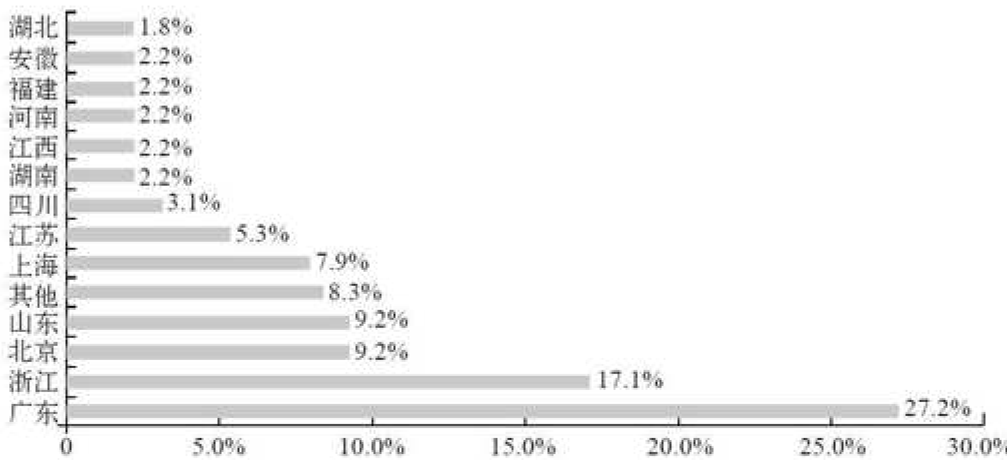


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P2P[illegible]

Zopa[illegible]P2P[illegible]P2P[illegible]45[illegible]2013[illegible]10[illegible]Zopa[illegible]4.09[illegible][2][illegible]2013[illegible]7[illegible]2 000[illegible]2[illegible]2012[illegible]Zopa[illegible]

[illegible]P2P[illegible]2007[illegible]90[illegible]100%[illegible]2012[illegible]12[illegible]100[illegible]2013[illegible]8[illegible]160[illegible]2013[illegible]200[illegible]12[illegible]7[illegible]

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[illegible]70%[illegible]2 000[illegible]A[illegible]B[illegible]C[illegible]D[illegible]E[illegible]HR[illegible]

[illegible]2–2 [illegible]

信用等级	A	B	C	D	E	HR
分数区间	126~150	101~125	76~100	51~75	26~50	0~25

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“[illegible]”[illegible]Zopa[illegible]Zopa[illegible]“[illegible]”[illegible]

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Zopa[illegible]1 000~15 000[illegible]5.7[illegible]Zopa[illegible]
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0.23%[illegible]4.3[illegible]Zopa[illegible]10~100[illegible]
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[illegible]1~12[illegible]1[illegible]80%[illegible]1.1[illegible]
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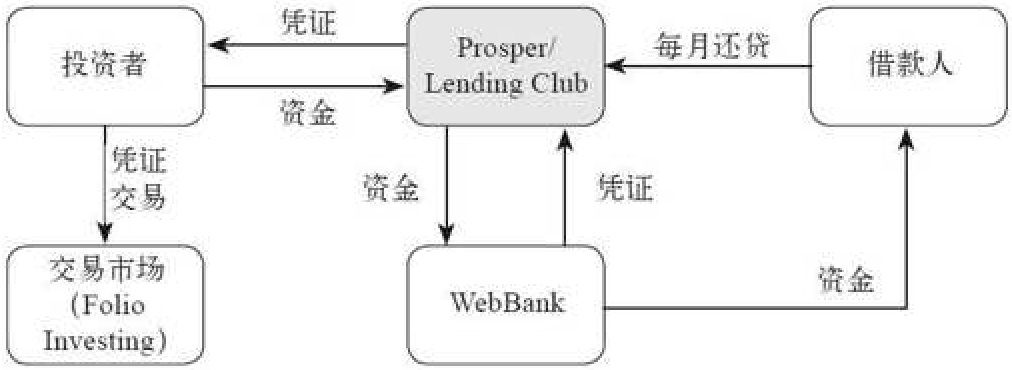
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Prosper[illegible]Lending Club[illegible]25[illegible]FDIC[illegible]WebBank[illegible]P2P[illegible]Prosper[illegible]Lending Club[illegible]WebBank[illegible]

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□2–3 Lending Club□□□□□

Model Rank	子级基础风险
1	A1
2	A2
……	……
25	E5

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□Lending Club□□2013□10□□□□□□□□□□□□□□□□□□□2–4□□□

□2–4 Lending Club□□□□□□□

风险等级	占比	平均贷款利率	最高利率	最低利率
A	16.35%	7.57%	9.63%	5.42%
B	31.82%	11.75%	14.09%	6.00%
C	24.62%	15.16%	17.27%	6.00%
D	14.10%	18.00%	20.31%	6.00%
E	6.56%	20.47%	23.40%	6.00%
F	4.85%	23.45%	25.57%	6.00%
G	1.70%	24.94%	26.06%	6.00%

□□□□□□Lending Club□□P2P□□□□□□□□□□□□□□□□□□□□□□□□□90%□□□□□Lending Club□□□□□□□□□□□□□□4%□□□□□□□□□□□□□□2013□□3□□Lending Club□□□□□□□□70 491□

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[illegible]2–5 Lending Club[illegible]

融资轮次	时间	融资金额	投资者
天使基金	2007 年 5 月	200 万	
A轮	2007 年 8 月	1 026 万	诺维斯特风险投资公司（Norwest Venture Partners）、迦南合伙人（Canaan Partners）
B轮	2009 年 3 月	1 200 万	摩根塔勒风险投资公司
C轮	2010 年 4 月	2 450 万	基础资本公司（Foundation Capital）、摩根塔勒风险投资公司、诺维斯特风险投资公司、迦南合伙人
D轮	2011 年 3 月	2 500 万	联合广场风险投资公司、汤森·路透社
E轮	2012 年 6 月	1 750 万	凯鹏华盈、约翰·麦克（个人）
F轮	2013 年 5 月	1.25 亿	谷歌、基础资本公司

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[illegible]Lending Club[illegible]2009[illegible]5[illegible]Lending Club[illegible]IRA[illegible]IRA[illegible]Lending Club[illegible]

[illegible]2011[illegible]5[illegible]Lending Club[illegible]Pool Corporation[illegible]200[illegible]Pool Corporation[illegible]Pool Corporation[illegible]P2P[illegible]

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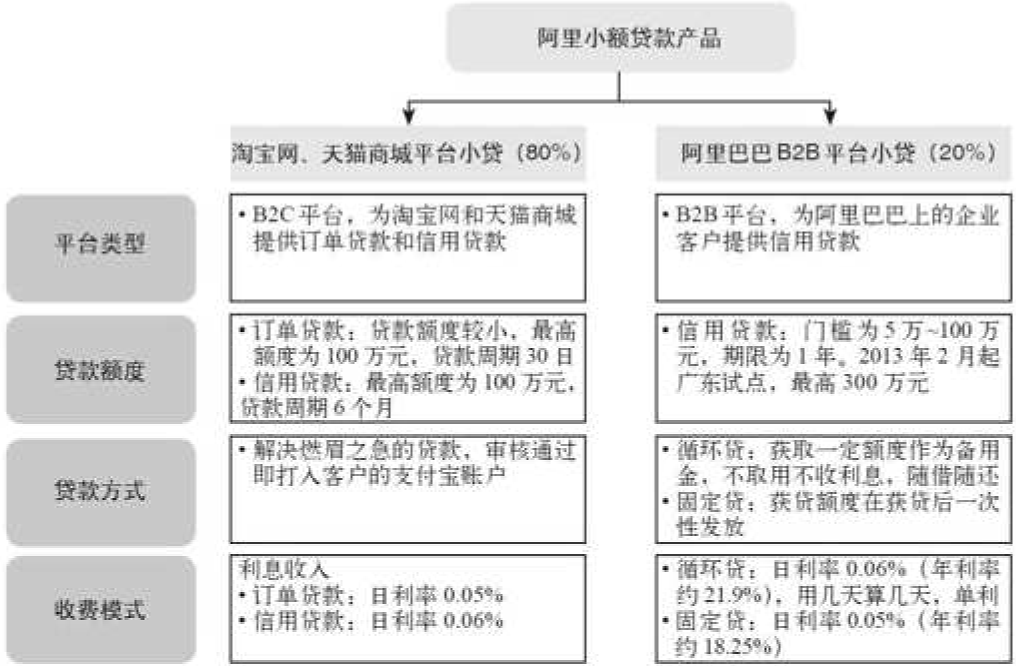
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[illegible]2009[illegible]Kickstarter[illegible]Kickstarter[illegible]Kickstarter[illegible]
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[illegible][illegible]Kickstarter[illegible]Pebble[illegible]Kickstarter[illegible]8.5[illegible]1 000[illegible]Kickstarter[illegible]Pebble[illegible]

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来源	成功的众筹项目	目标金额（元）	实际金额（元）	支持人数（人）	支持回报	期限
众筹网	徐志斌的新书《社交红利》	100 000	107 720	255	《社交红利》新书1本、研讨会现场门票、作者亲笔签名等不同回报组合	30天
众筹网	捐助雅安 众筹网社会公开筹款	100 000	101 460	407	无	60天
点名时间	微电影《十万个冷笑话》	1 000 000	1 373 474	5 534	微电影DVD（数字多功能光盘）一套、点名感谢、太2真人卡贴、太2真人木质名片等组合	150天
点名时间	动画电影《大鱼·海棠》	1 000 000	1 582 650	3 596	电影资料精选集、DVD、电影票、出现在电影片尾的感谢名单中等	45天
淘梦网	微电影《麻将夜》	30 000	30 100	4	名字将出现在片尾感谢名单中，赠送《麻将夜》T恤衫	—
Jue.so	THEN（留白）黄铜优盘	8 000	53 032	158	8G黄铜优盘、牛皮纸优盘套、16G黄铜优盘等回报组合	60天

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Crowdcube[illegible]1[illegible]Crowdcube[illegible]10[illegible]~15[illegible]187 369[illegible]190[illegible]649[illegible]1[illegible]78[illegible]2 500[illegible]Crowdcube[illegible]2.5[illegible]

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2013[illegible]11[illegible]1[illegible]2.5[illegible]300[illegible]

[illegible]2013[illegible]11[illegible]7[illegible]7 000[illegible]680[illegible]

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Fundersclub[illegible]20[illegible]30[illegible]100[illegible]

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Fundersclub [illegible] 2 500~5 000 [illegible]

[illegible] Fundersclub [illegible] 95 [illegible] Crowdcube [illegible] 1 [illegible]

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[illegible] Modem [illegible] ADSL [illegible] 3G [illegible] Wi-Fi [illegible] Symbian [illegible] Sun [illegible] K-Java [illegible] Window CE [illegible] iOS [illegible] Android [illegible] iOS [illegible] 76% [illegible] 90% [illegible]

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[illegible]iPhone[illegible]APP[illegible]ATM[illegible]90%[illegible]

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[illegible]2013[illegible]1[illegible]APP[illegible]5.0[illegible]2013[illegible]8[illegible]1[illegible]“[illegible]”[illegible]2011[illegible]50[illegible]
2013[illegible]50[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]iPhone[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]HD”[illegible]iPad[illegible]“[illegible]e[illegible]”[illegible]iPhone[illegible]iPad[illegible]“[illegible]”[illegible]iPhone[illegible]“[illegible]60[illegible]”[illegible]

[illegible]iPhone[illegible]

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[illegible]2006[illegible]2012[illegible]4[illegible]2012[illegible]7[illegible]

[illegible]PC[illegible]APP[illegible]iOS[illegible]“[illegible]”[illegible]

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[illegible]APP[illegible]iOS[illegible]“[illegible]”[illegible]“[illegible]”[illegible]T+0[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”PayPal[illegible]1999[illegible]PayPal[illegible]1998[illegible]——PayPal[illegible]PayPal[illegible]2007[illegible]10[illegible]PayPal[illegible]

[illegible]PayPal[illegible]2011[illegible]

[illegible]10[illegible]PayPal[illegible]PayPal[illegible]5%[illegible]2002[illegible]2004[illegible]PayPal[illegible]1.5%[illegible]PayPal[illegible]2005~2007[illegible]PayPal[illegible]5%[illegible]2008[illegible]1%[illegible]PayPal[illegible]PayPal[illegible]2011[illegible]

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[illegible]

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平台	产品名称	目前对接的货币市场基金
支付宝	余额宝	天弘增利宝
东方财富网	活期宝	南方现金增利货币A和华安现金富利货币A
同花顺	收益宝	广发货币A、银华货币A、景顺长城货币A等9家
数米基金网	现金宝	海富通货币A、万家货币、华安现金富利A、工银货币4家
百度	百度理财B产品	华夏货币基金
苏宁易购	易付宝（理财产品筹备中）	

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[illegible]

[illegible]“[illegible]10[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2009[illegible]3[illegible]1 500[illegible]“[illegible]”[illegible]

[illegible]2010[illegible]2011[illegible]“[illegible]”[illegible]2012[illegible]

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[illegible]50%[illegible]47[illegible]1.1[illegible]2.6[illegible]90%[illegible]

[illegible]

[illegible]

[illegible]Monex[illegible]372[illegible]1 000[illegible]

[illegible]Monex[illegible]Monex[illegible]QFII[illegible]RQFII[illegible]QFLP[illegible]

Monex[illegible]

[illegible]Monex[illegible]6[illegible]1[illegible]10[illegible]50[illegible]

[illegible]

[illegible]

[illegible]

[illegible]Personal Capital[illegible]·[illegible]“[illegible]32[illegible]Fidelity[illegible]”

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[illegible]3~10[illegible]Mint[illegible]Quicken [illegible]Bundle[illegible]

Mint

Mint[illegible]2007[illegible]9[illegible]·[illegible]Quicken[illegible]Money[illegible]Mint[illegible]

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[illegible]Mint[illegible]3[illegible]3 200[illegible]2010[illegible]10[illegible]Mint[illegible]1.7[illegible]Intuit[illegible]1 000[illegible]

Bundle

Bundle[illegible]2009[illegible]Bundle[illegible]

Bundle[illegible]Bundle[illegible]

Bundle[illegible]——Bundle[illegible]Bundle[illegible]

[illegible]Bundle[illegible]92[illegible]100[illegible]100[illegible]62[illegible]Bundle[illegible]Bundle[illegible]

[illegible]

[illegible]

[illegible]Wealthfront[illegible]MarketRiders[illegible]Personal Capital[illegible]

Personal Capital

[illegible]Personal Capital[illegible]2009[illegible]·[illegible]PayPal[illegible]SigFig[illegible]Personal Capital[illegible]Personal Capital[illegible]Personal Capital[illegible]“[illegible]”[illegible]Personal Capital[illegible]Mint[illegible]1%[illegible]

[illegible]Personal Capital[illegible]20[illegible]200[illegible]700[illegible]2[illegible]

Wealthfront

Wealthfront[illegible]5 000[illegible]401[illegible]k[illegible]

Wealthfront[illegible]kaChing[illegible]·[illegible]Benchmark Capital[illegible]

Wealthfront[illegible]·[illegible]

[illegible]Wealthfront[illegible]1[illegible]1[illegible]0.25%[illegible]ETF[illegible]0.17%[illegible]

Motif Investing

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Motif Investing[illegible]Motif Investing[illegible]“[illegible]”[illegible]“[illegible]”[illegible]Motif[illegible]Motif[illegible]Motif Investing[illegible]100[illegible]Motif[illegible]Motif[illegible]

[illegible]Motif Investing[illegible]ETF[illegible]ETF[illegible]1[illegible]ETF[illegible]6[illegible]Motif Investing[illegible]Motif[illegible]DIY[illegible]2[illegible]Motif Investing[illegible]Facebook[illegible]Google Circle[illegible]Motif[illegible]Motif[illegible]2013[illegible]4[illegible]Motif Investing[illegible]2 500[illegible]C[illegible]5 100[illegible]7 500[illegible]Motif[illegible]

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[illegible]LearnVest[illegible]DailyWorth[illegible]SigFig[illegible]

LearnVest

LearnVest[illegible]LearnVest[illegible]LearnVest[illegible]

LearnVest[illegible]

[illegible]89[illegible]19[illegible]

5[illegible]299[illegible]19[illegible]

[illegible]399[illegible]19[illegible]5[illegible]

[illegible]2009[illegible]LearnVest[illegible]100[illegible]2013[illegible]40[illegible]2012[illegible]7~9[illegible]LearnVest[illegible]2011[illegible]1 900[illegible]B[illegible]

DailyWorth

DailyWorth[illegible]2009[illegible]1[illegible]DailyWorth[illegible]2013[illegible]100[illegible]DailyWorth[illegible]DailyWorth[illegible]DailyWorth[illegible]

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[illegible]2012[illegible]5[illegible]1[illegible]SigFig[illegible]

SigFig[illegible]SigFig[illegible]5 000[illegible]

[illegible]SigFig[illegible]SigFig[illegible]SigFig[illegible]SigFig[illegible]

SigFig[illegible]DCM[illegible]Facebook[illegible]PayPal[illegible]2013[illegible]7[illegible]SigFig[illegible]1 500[illegible]B[illegible]Bain Capital Ventures[illegible]SigFig[illegible]750[illegible]

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6. [illegible]

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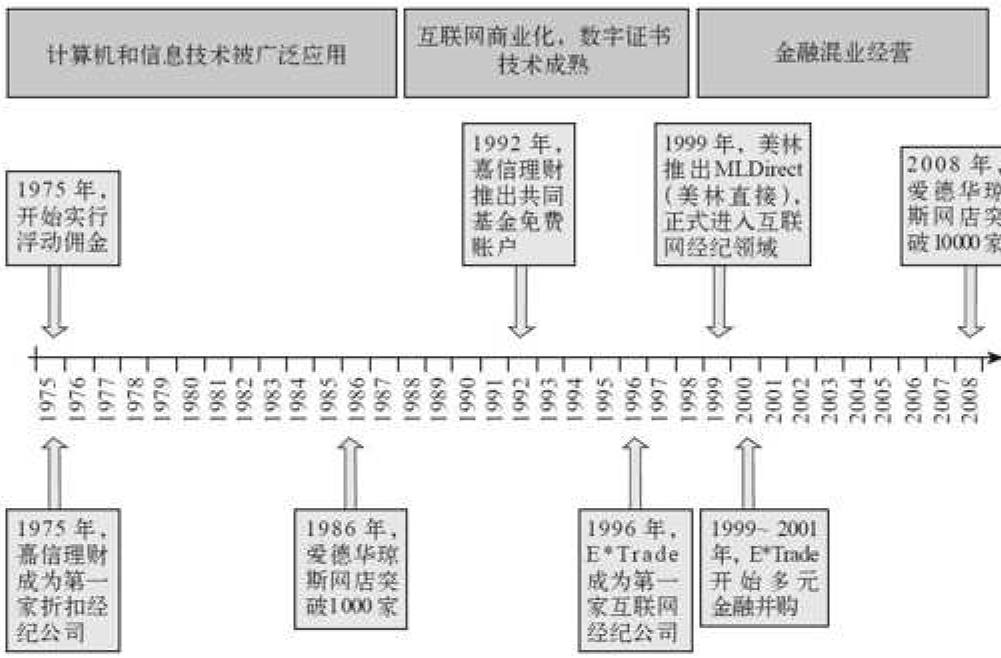
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[illegible]

[illegible]20[illegible]70[illegible]1975[illegible]20[illegible]90[illegible]

1994[illegible]8[illegible]K.Aufhauser&Company[illegible][1995[illegible]TD Ameritrade[illegible]] [illegible]WealthWEB[illegible]1997[illegible]37[illegible]1999

[illegible]160[illegible]1997[illegible]9.6[illegible]1999[illegible]54.7[illegible]6[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1996[illegible]52.89[illegible]1997[illegible]15.95[illegible]1994~1999[illegible]–12.6%[illegible]



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[illegible]SIFMA[illegible]

1999[illegible]60[illegible]–[illegible]1999[illegible]6[illegible]“[illegible]”[illegible]——iChoice[illegible]

[illegible]1996[illegible]

37%[illegible]1999[illegible]30%[illegible]2000[illegible]80%[illegible]

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[illegible]

[illegible]1975[illegible]45[illegible]10[illegible]34.3[illegible]

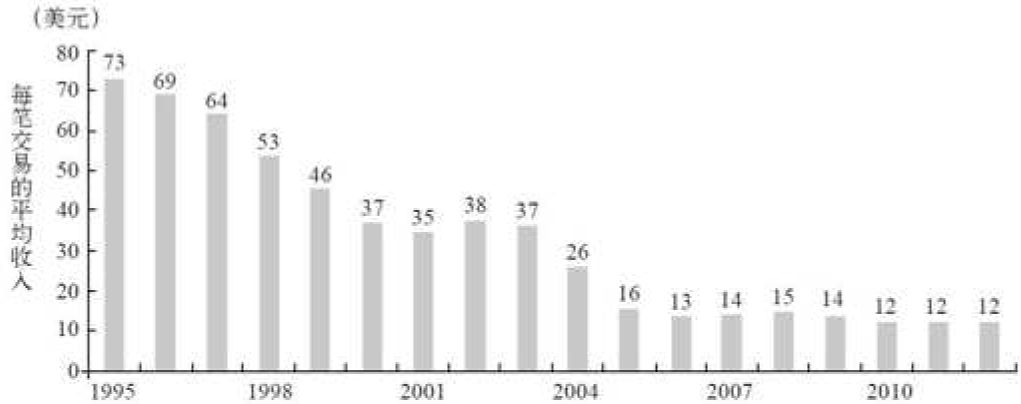
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[illegible]2012[illegible]1.95[illegible]880[illegible]160[illegible]86.5[illegible]MarketPlace[illegible]OneSource[illegible]

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1995[illegible]eSchwab[illegible]1998[illegible]Analyst Center™[illegible]Porsitions

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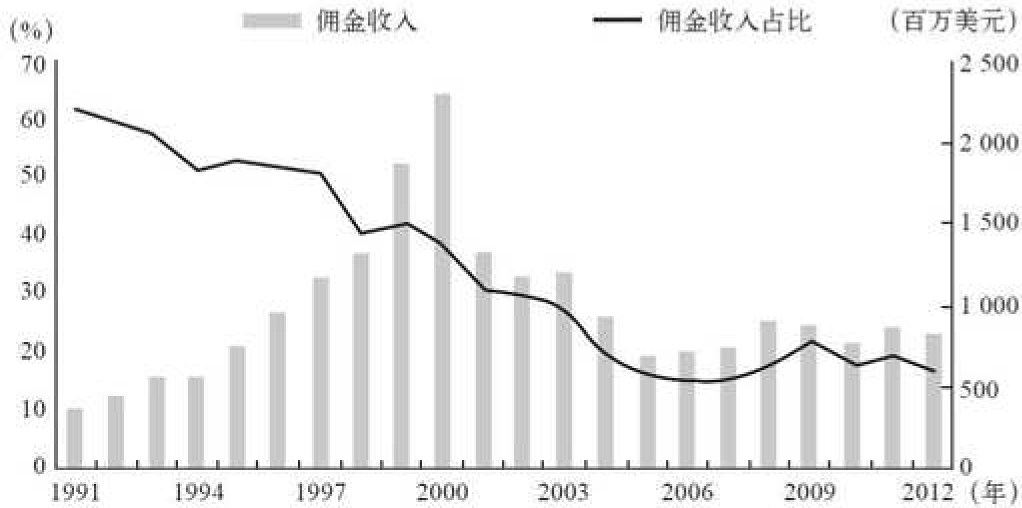


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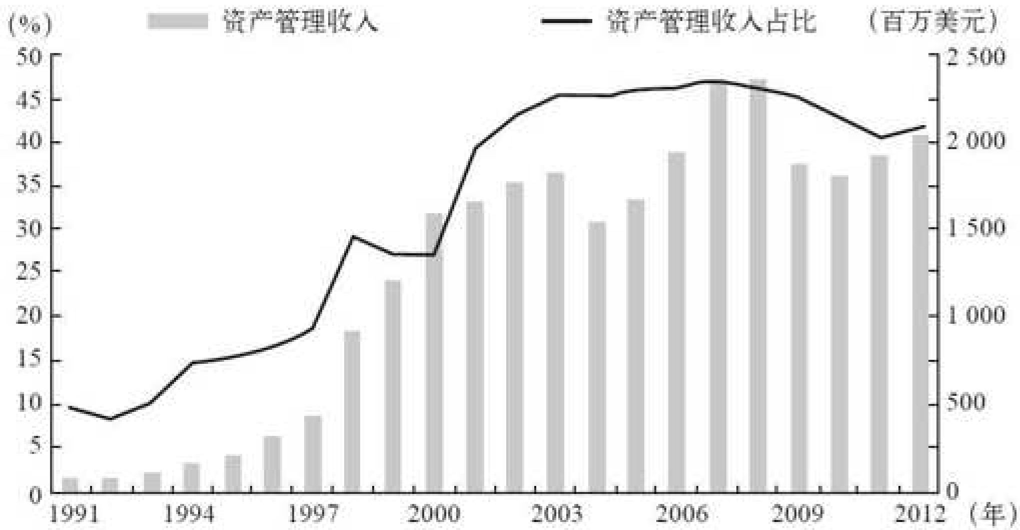
[illegible]16%[illegible]50%[illegible]1991[illegible]0.25[illegible]1999[illegible]2.42[illegible]30[illegible]2001[illegible]395[illegible]One[illegible]1999[illegible]One[illegible]ATM[illegible]



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2000[illegible]Cyber Trader[illegible]Cyber Trader[illegible]cybercorp.com[illegible]schwab.com[illegible]pocketbroker[illegible]schwablink[illegible]Velocity[illegible]

[illegible]FC[illegible]IA[illegible]FC[illegible]2012[illegible]FC[illegible]IA[illegible]12%[illegible]17%[illegible]

[illegible]2008[illegible]2011[illegible]10%[illegible]

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OptionsEdge□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□–□□□□
□Black-Scholes□□□□□□□□□□□□□□□□□□□□□□□4□□□□□□□□□□
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E*TRADE Bank□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
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□□□□□□□□2005□□□□□Harrisdirect LLC□□□Harrisdirect□□J. P.
Morgan Invest LLC □ □ □ BrownCo □ □ Kobren Insight
Management□□□Kobren□□Howard Capital Management□□□
Howard Capital□4□□□□□□□Harrisdirect□□□42.5□□□□□□□□□□
1.6□□□□BrownCo□□18.6□□□□□□□□□□2.8□□□2005□□E*TRADE
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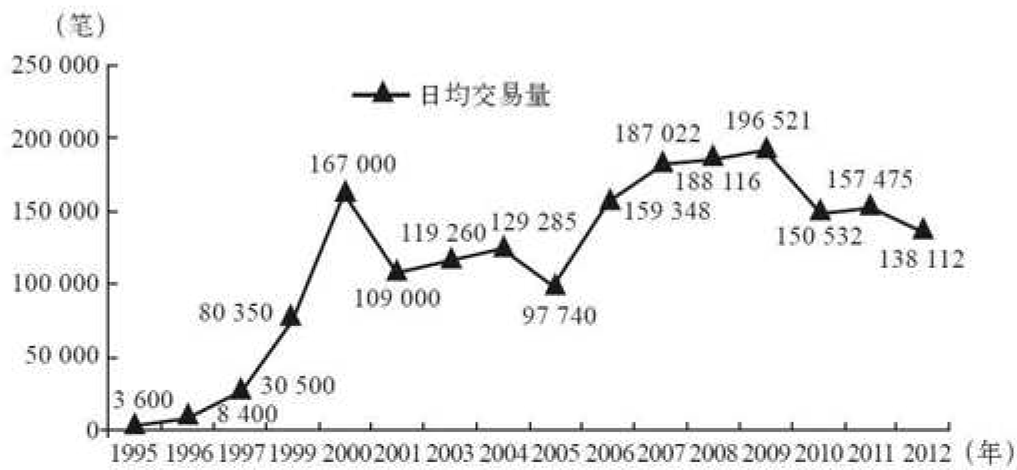
□5–1 E*TRADE□□□□□□

客户类型	收费标准		基础费率	
	2004 年	2005 年以后	2004 年	2005 年以后
活跃投资者	每季度至少交易27笔	每季度至少交易15笔	9.99 美元/笔	6.99 美元/笔
谨慎投资者	每季度交易量为15~26 笔或账户余额达到 5 万美元	每季度交易量为9~14 笔或账户余额达到 5 万美元	12.99 美元/笔	11.99 美元/笔
大众投资者	每季度交易量在 15 笔以下且账户余额不足 5 万美元	每季度交易量在 9 笔以下且账户余额不足 5 万美元	在 19.99 美元/笔的基础上增收 3 美元的订单处理费	14.99 美元/笔

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□2005□□□□E*TRADE□□□□□□□□□230□~290□□□□□□□□1996~2005□□□□□□□□□□□□□□□□□□□□□□□□□□E*TRADE□□□1995□□□□□27□□□□□2012□□10.75□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□2009□□□□□□□



□5–5 E*TRADE□□□□□□□

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2005□□□□E*TRADE□□□□□□□□□□□□□□□□□□□□□E*TRADE□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□E*TRADE□□□□□□□□□□□□□□

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□□□□208□□□□2005□□□□□□□□□□□□□□□3□□□□2012□□E*TRADE□
□□□□□□□□□□13.7□□□□□□□□□□□□□3.7□□□□□□□□□□□□□□□20%□

E*TRADE□□□□□□□□□□□□□□□□□□“□□□”□□E*TRADE□□□□□□□□□□□□□1996□□112%□□□□□2002□□–47.36%□□□□□□□□□□□□

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20□□90□□1998□12□28□□□□□□□255□□□□□□□□□□254□□□□□□□□□□□□□□□□□□1□□□□□□□□□□□□□□□□□□5 000□□□□□□□□□□□□□□□□□□□□□□□□□□□□1998□□□□□□□□□□□□□□

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[illegible]1999[illegible]3[illegible]5.5[illegible]

1999[illegible]6[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1999[illegible]ML Direct[illegible]Unlimited Advantage[illegible]2000[illegible]10[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]TGA[illegible]TGA[illegible]

[illegible]MIDAS[illegible]CRM[illegible]

10

2010 MerrillEdge

20 90 1996 10 “ · Big Bang ” 1998

1998 3

1999 10

2000

2002 2002 2003

2002 1999~2002

10% 60%

2000 10 23

HIS 5 HIS

1999

30 2002 400 1999

2% 2002 12%

1/10 SBI

0.3‰

[illegible]FX[illegible]2005[illegible]32%[illegible]2011[illegible]20%[illegible]2011[illegible]1 750[illegible]2009[illegible]

[illegible]90%[illegible]6[illegible]SBI[illegible]Monex[illegible]Kabu.com[illegible]GMO CLICK[illegible]80%[illegible]

[illegible]5–2 [illegible]

互联网证券公司	开设账户数	保证金账户数	账户资产（亿日元）
SBI证券	2 608 716	266 979	57 211
乐天证券	1 462 267	153 569	22 790
松井证券	870 552	134 576	17 159
Monex	841 944	42 140	27 895
Kabu.com	810 069	89 096	12 397

[illegible]

[illegible]“[illegible]”[illegible]2006[illegible]1 800[illegible]Infoseek[illegible]2000[illegible]1/3[illegible]

[illegible]DLJ Direct SFG[illegible]DLJ Direct SFG[illegible]1999[illegible]3[illegible]74.45[illegible]2000[illegible]5[illegible]Market Speed Ver.1[illegible]2003[illegible]11[illegible]300[illegible]DLJ Direct SFG[illegible]96.67%[illegible]

2003[illegible]“[illegible]”[illegible]2004[illegible]9[illegible]14.7[illegible]2007[illegible]130[illegible]

“[illegible]”[illegible]2005[illegible]60%[illegible]

[illegible]2005[illegible]43[illegible]24[illegible]19[illegible]2005[illegible]8[illegible]29[illegible]10[illegible]15[illegible]

[illegible]2009[illegible]SBI[illegible]7[illegible]13[illegible]7[illegible]21[illegible]6[illegible]69%[illegible]

[illegible]2012[illegible]1 564[illegible]30%[illegible]

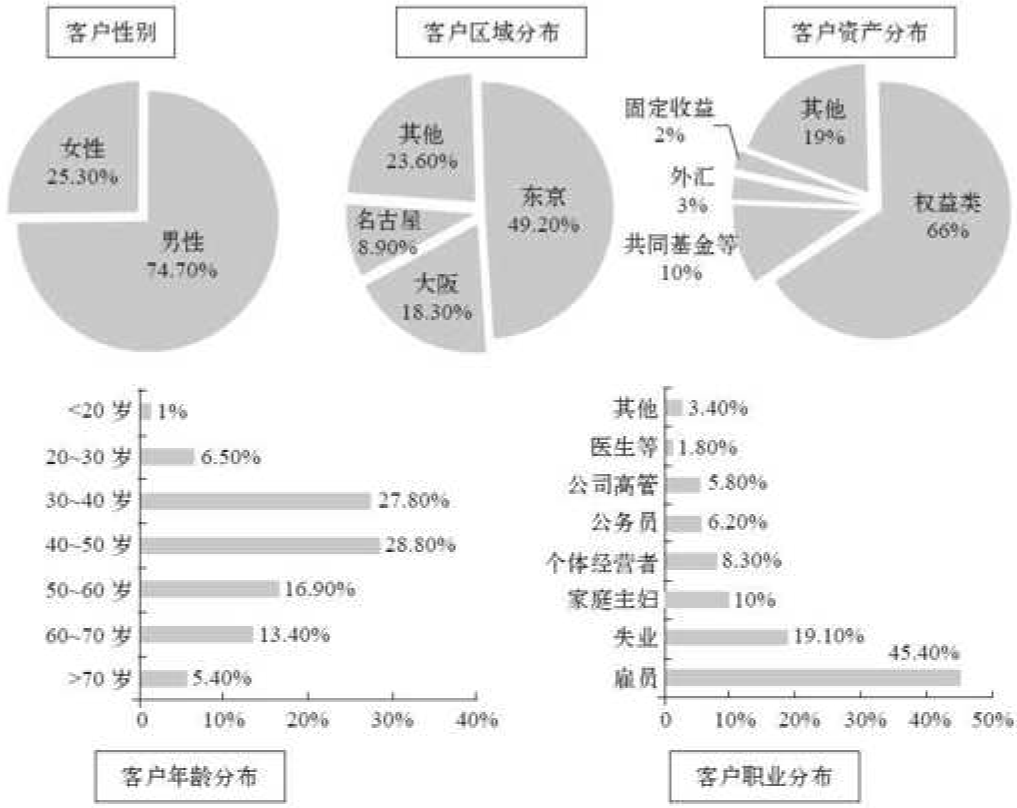
Monex[illegible]

Monex[illegible]1999[illegible]2000[illegible]Oki Matsumoto[illegible]“[illegible]”[illegible]

[illegible]Monex[illegible]Monex[illegible]
Monex[illegible]Monex[illegible]30[illegible]2002[illegible]

[illegible]Monex[illegible]Monex[illegible]
2003[illegible]Monex Joo[illegible]/[illegible]0.2%[illegible]1 000[illegible]1 000[illegible]
1 000[illegible]2005[illegible]Monex[illegible]FOF[illegible]Monex[illegible]

[illegible]Monex[illegible]Monex[illegible]1[illegible]130[illegible]ETF[illegible]ETF[illegible]
225[illegible]CFD[illegible]CFD[illegible]
Monex[illegible]Suica[illegible]



[illegible]5–6 Monex[illegible]

[illegible]Monex[illegible]

[illegible]Monex[illegible]Gomez[illegible]Monex[illegible]“[illegible]”[illegible]Barron’s[illegible]2011[illegible]

[illegible]Monex[illegible]MONEX VISION β[illegible]MONEX ONE[illegible]MONEX SIGN β[illegible]

2005[illegible]Monex[illegible]2005[illegible]Nikko Beans[illegible]Monex Beans[illegible]Monex[illegible]2005[illegible]2008[illegible]Monex[illegible]2010[illegible]Monex[illegible]

[illegible]7[illegible]ORIX[illegible]Monex[illegible]300[illegible]130[illegible]SBI[illegible]2012[illegible]Monex[illegible]——[illegible]Monex[illegible]4 000[illegible]10%[illegible]

Monex[illegible]2008[illegible]Monex[illegible]2010[illegible]Monex[illegible]2011[illegible]Trade Station Group[illegible]

[illegible]Monex[illegible]

[illegible]

[illegible]……[illegible]20[illegible]2013[illegible]8[illegible]25.06[illegible]1997[illegible]1997~2000[illegible]2000~2012[illegible]2012[illegible]

[illegible]

[illegible]1997[illegible]1997[illegible]3[illegible]1997[illegible]8[illegible]1998[illegible]4[illegible]10[illegible]1999[illegible]8[illegible]20%[illegible]

[illegible]
1997[illegible]K[illegible]

[illegible]
1999[illegible]200[illegible]6 000[illegible]

[illegible]

2000[illegible]4[illegible]stock2000[illegible]“[illegible].com”[illegible]2000[illegible]45[illegible]245[illegible]2000[illegible]2.97%[illegible]12.5%[illegible]211.5[illegible]

2001[illegible]2001[illegible]3[illegible]104[illegible]71[illegible]68.27%[illegible]2001[illegible]6[illegible]456.19[illegible]4.63%[illegible]2001[illegible]4.38%[illegible]2005[illegible]12 661[illegible]19%[illegible]2006[illegible]40%[illegible]2009[illegible]70%[illegible]2012[illegible]90%[illegible]2012[illegible]1 350[illegible]2001[illegible]1 000[illegible]13.64%[illegible]

2000[illegible]2001[illegible]2.6[illegible]5[illegible]2004[illegible]“[illegible]”[illegible]“[illegible]”[illegible]WAP[illegible]2006[illegible]
2007[illegible]

[illegible]2002[illegible]2004[illegible]8[illegible]

[illegible]3.5‰[illegible]2000[illegible]“[illegible]”[illegible]“[illegible]”[illegible]3‰[illegible]2‰[illegible]1‰[illegible]0.1‰~ 0.5‰[illegible]

[illegible]2010[illegible]

[illegible]

[illegible]10[illegible]10%[illegible]2012[illegible]11[illegible]12[illegible]

[illegible]

2012[illegible]12[illegible]A[illegible]B[illegible]C[illegible]A[illegible]B[illegible]C[illegible]“[illegible]”[illegible]2013[illegible]C[illegible]70%[illegible]

[illegible]

[illegible]2012[illegible]5[illegible]2013[illegible]7[illegible]15[illegible]2013[illegible]8[illegible]“[illegible]”[illegible]

[illegible]

[illegible]5–3 [illegible]

时间	政策指引	核心内容
2012年5月11日	《关于证券公司开展网上开户业务的建议》	分析了网上开户的必要性和可行性
2012年9月14日	《证券公司客户资金账户开立指引》	证券公司客户可离柜开户，即见证或网上开户
2012年12月3日	《证券公司营业部信息技术指引》	降低了证券公司的信息技术要求，将营业部分为A、B、C三类
2013年1月7日	《证券账户非现场开户实施细则》	网上开户分为数字证书开户和实时视频验证
2013年2月2日	《证券公司分支机构监管规定》	取消对证券公司分支机构业务范围的限制，取消分支机构数量和区域限制

[illegible] 2013 [illegible] 2008 [illegible] “21 [illegible] ” [illegible] “ [illegible] ” [illegible] 2010~2012 [illegible] “ [illegible] ” [illegible]

[illegible] 2013 [illegible] 7 [illegible]

[illegible] “ [illegible] ” [illegible] IB [illegible]

[illegible]

[illegible] 85% [illegible] internet [illegible]

[illegible] 47% [illegible] 65% [illegible] 40 [illegible]

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[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2013[illegible]7[illegible]

[illegible]E*TRADE[illegible]80%[illegible]30[illegible]

[illegible]CMDA[illegible]Wi-Fi[illegible]CDMA[illegible]2[illegible]

[illegible]

[illegible]E*TRADE[illegible]Monex[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1995[illegible]10[illegible]18[illegible]SFNB[illegible]Gomez[illegible]

[illegible]1[illegible]2[illegible]3[illegible]

[illegible]

[illegible]20[illegible]50[illegible]20[illegible]80[illegible]90[illegible]2010[illegible]

[illegible]

20[illegible]50[illegible]

[illegible]60[illegible]EFT[illegible]60[illegible]70%[illegible]

[illegible]70[illegible]80[illegible]80[illegible]

[illegible]70[illegible]80[illegible]

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[illegible]20[illegible]90[illegible]PC[illegible]1995[illegible]20[illegible]

[illegible]

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[illegible]

20[illegible]90[illegible]

[illegible]1995[illegible]5[illegible]1999[illegible]NetBank[illegible]50[illegible]20[illegible]6[illegible]“[illegible]”[illegible]ATM[illegible]1999[illegible]1 100[illegible]1997[illegible]7[illegible]2002[illegible]3 800[illegible]37%[illegible]

[illegible]1993~1998[illegible]

8%[illegible]53%[illegible]2000[illegible]1993[illegible]42%[illegible]22%[illegible]ATM[illegible]33%[illegible]30%[illegible]23%[illegible]35%[illegible]13%[illegible]

[illegible]ATM[illegible]NetBank[illegible]Telebanc[illegible]

[illegible]——[illegible]21[illegible]Bancshares[illegible]2000[illegible]970[illegible]1.7[illegible]1999[illegible]3[illegible]2000[illegible]6[illegible]39.8[illegible]CompuBank[illegible]2001[illegible]2000[illegible]2 620[illegible]2001[illegible]1[illegible]10[illegible]3[illegible]50 000[illegible]NetBank[illegible]Lighthouse Bank[illegible]2000[illegible]2 500[illegible]2001[illegible]75.1[illegible]

2003[illegible]4 000[illegible]2007[illegible]9[illegible]53%[illegible]39%[illegible]2011[illegible]6 360[illegible]68%[illegible]2011[illegible]1 330[illegible]62%[illegible]

[illegible]1999[illegible]10[illegible]——[illegible]Internet Bank-Comptroller’s Handbook[illegible]

[illegible]

[illegible]

1852[illegible]160[illegible]2013[illegible]

[illegible]150[illegible]1852~1992[illegible]500[illegible]15[illegible]1993~2008[illegible]5 000[illegible]2008[illegible]WB[illegible]1[illegible]

[illegible]1992[illegible]1993[illegible]TCP/IP[illegible]/[illegible]1994[illegible]1995[illegible]5[illegible]1996[illegible]

[illegible]1997[illegible]12[illegible]43[illegible]1998[illegible]30[illegible]15[illegible]

[illegible]2000[illegible]WebLogic[illegible]

Commercial Electronic Office … 30 … 2003 … 2.1 … 8 … 60% … 5.94 … 2011 … 70% … 75% … 2011 … 5.92 … 25% … 8 …

… 2011 … 10 …

[illegible]

… 2009 … 2009 … 90% … 87% … 2009 … 42% … 24% … 62% … 58% … 52% …

……—— … 1996 … 1997 … 1999 … WAP … IP … 2007 … 2/3 … 340 … NORDEA … 100 … 170 … 2007 … 8 800 … 90% … SEB … SHB …

… 2001 … 5 … —— … 18 …

[illegible]2007[illegible]
[illegible]

[illegible]2007[illegible]4 800[illegible]59%[illegible]2007[illegible]1998[illegible]7[illegible]Spada-Bank[illegible]NetBank[illegible]NetBank[illegible]1999[illegible]4[illegible]
NetBank[illegible]2003[illegible]9[illegible]NetBank[illegible]65.5[illegible]PC[illegible]NetBank[illegible]ATM[illegible]“[illegible]”[illegible]Cash Pool[illegible]2 300[illegible]ATM[illegible]2009[illegible]NetBank[illegible]33[illegible]13.8[illegible]11.71[illegible]11.44[illegible]1997[illegible]1999[illegible]9[illegible]65[illegible]2000[illegible]100[illegible]2000[illegible]10[illegible]2003[illegible]2[illegible]2008[illegible]1[illegible]1[illegible]——EBICS[illegible]

2003[illegible]1 000[illegible]Egg[illegible]Prudential[illegible]1998[illegible]10[illegible]3[illegible]60[illegible]130[illegible]1%[illegible]2002[illegible]Egg[illegible]3 480[illegible]2003[illegible]Egg[illegible]200[illegible]2007[illegible]1[illegible]11.3[illegible]Egg[illegible]Egg[illegible]300[illegible]

[illegible]

[illegible]1999[illegible]10[illegible]2009[illegible]2008[illegible]6[illegible]

[illegible]MAS[illegible]
[illegible]DBS[illegible]1998[illegible]10[illegible]“[illegible]”[illegible]
[illegible]10[illegible]
[illegible]“[illegible]”[illegible]2000~2008[illegible]

[illegible]1999[illegible]9[illegible]
2001[illegible]MY CYBER WORLD[illegible]
[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]
[illegible]”[illegible]2001[illegible]8[illegible]
[illegible]2002[illegible]
[illegible]20%[illegible]

[illegible]Japan Net Bank[illegible]2000[illegible]10[illegible]
200[illegible]4 500[illegible]ATM[illegible]24[illegible]am/pm[illegible]
[illegible]1 000[illegible]ATM[illegible]Japan Net Bank[illegible]
[illegible]25[illegible]
[illegible]3[illegible]2001[illegible]3[illegible]250[illegible]
[illegible]2008[illegible]eBANK[illegible]51.4%[illegible]
[illegible]10%[illegible]7.4%[illegible]
2008~2011[illegible]

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[illegible]eBANK[illegible]2000[illegible]1[illegible]
[illegible]GEMS Oriental and General Fund[illegible]
[illegible]53[illegible]2001[illegible]7[illegible]

[illegible]eBANK[illegible]
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eBANK[illegible]eBANK[illegible]
[illegible]50[illegible]50[illegible]
[illegible]eBANK[illegible]“[illegible]”[illegible]ATM[illegible]

[illegible]eBANK[illegible]2005[illegible]11[illegible]eBANK[illegible]2006[illegible]12[illegible]eBANK[illegible]

2009[illegible]2[illegible]eBANK[illegible]2010[illegible]5[illegible]eBANK[illegible]eBANK[illegible]eBANK[illegible]“[illegible]”[illegible]6[illegible]ATM[illegible]2009[illegible]500[illegible]

[illegible]“[illegible]”[illegible]2013[illegible]2[illegible]422[illegible]8 194[illegible]

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[illegible]2010[illegible]65%[illegible]35%[illegible]33%[illegible]26%[illegible]

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1996[illegible]2[illegible]

1998[illegible]1998[illegible]3[illegible]2008[illegible]BOCNET[illegible]2013[illegible]“2013[illegible]”[illegible]2013[illegible]22[illegible]27[illegible]

1997[illegible]4[illegible]——www.cmbchina.com[illegible]1998[illegible]2[illegible]“[illegible]”[illegible]1998[illegible]4[illegible]“[illegible]”[illegible]1999[illegible]2002[illegible]5[illegible]“[illegible]”[illegible]3[illegible]1.8[illegible]95%[illegible]“[illegible]”[illegible]

[illegible]1998[illegible]http://www.icbc.com.cn[illegible]2000[illegible]2[illegible]2002[illegible]5[illegible]——“[illegible]e[illegible]”[illegible]“[illegible]e[illegible]”[illegible]95588[illegible]“[illegible]e[illegible]”[illegible]“[illegible]e[illegible]”[illegible]2002[illegible]—“[illegible]”[illegible]

[illegible]1999[illegible]8[illegible]2002[illegible]10[illegible]e[illegible]B2B[illegible]2003[illegible]8[illegible]

[illegible]2013[illegible]61 849[illegible]31 642[illegible]2010[illegible]22 067[illegible]12 668[illegible]2013[illegible]295.58[illegible]2008[illegible]300[illegible]

[illegible]6–1 [illegible]

银行	个人网银		企业网银	
	客户数（万户）	交易金额（万亿元）	客户数（万户）	交易金额（万亿元）
中国银行	9 661.99	—	201.4	—
中国农业银行	10 300	42.82	226.41	32.89
中国建设银行	13 486	—	253	—
招商银行	1 383.69	9.13	—	15.29
中信银行	882.59	2.41	19.9	12.04
民生银行	587.51	4.54	28.81	9.99
兴业银行	597.15	2.59	15.98	14.89

[illegible]2013[illegible]

[illegible]

[illegible]“[illegible]”[illegible]2013[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]2013[illegible]9[illegible]“[illegible]”[illegible]“[illegible]”[illegible]B2B[illegible]B2C[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]O2O[illegible]

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[illegible]6–1 [illegible]

[illegible]

1996[illegible]9[illegible]
1999[illegible]1[illegible]M1[illegible]Mobile One[illegible]GemPlus[illegible]2007[illegible]WAP[illegible]

[illegible]2007[illegible]iPhone[illegible]WAP[illegible]

2000[illegible]GSM[illegible]

2004[illegible]WAP[illegible]STK[illegible]SMS[illegible]BREW[illegible]WAP[illegible]WAP[illegible]WAP[illegible]WAP[illegible]WAP[illegible]

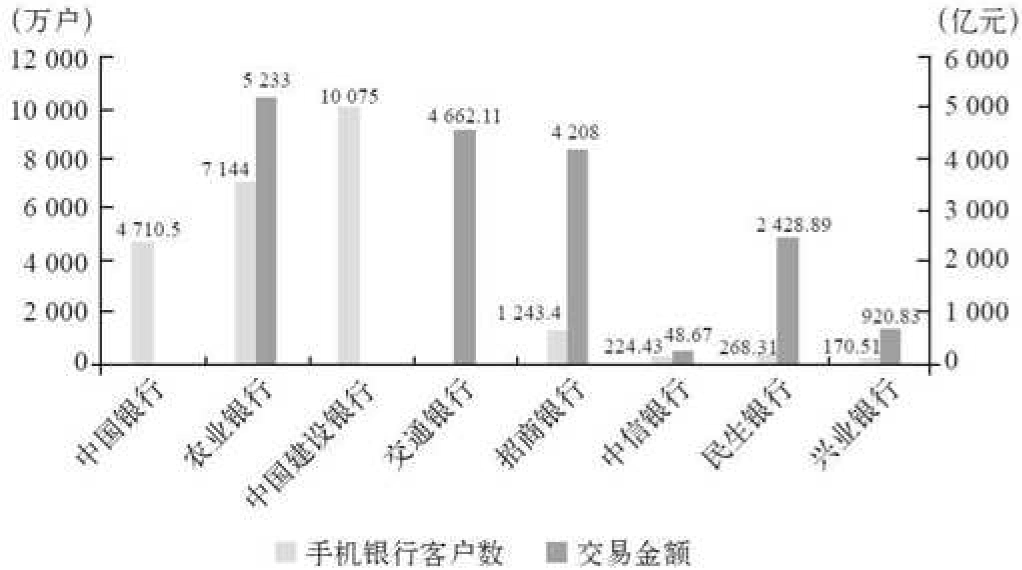
2007[illegible]iPhone[illegible]App Store[illegible]2009[illegible]

[illegible]2007[illegible]2011[illegible]4[illegible]3 500[illegible]

[illegible]—— Visa payWave[illegible]iPhone[illegible]MicroSD[illegible]iPhone[illegible]MicroSD[illegible]“[illegible]”[illegible]ING-DiBa[illegible]APP[illegible]

[illegible]

[illegible]2013[illegible]



[illegible]6–2 [illegible]

[illegible]2013[illegible]

2013[illegible]IC[illegible]IC[illegible]IC[illegible]Android[illegible]V1.1.0[illegible]iPhone[illegible]V1.1.0[illegible]Windows Phone[illegible]iOS[illegible]Windows Phone[illegible]/[illegible]ATM[illegible]2013[illegible]6[illegible]268.31[illegible]2012[illegible]168.73[illegible]2013[illegible]285.25[illegible]920.83[illegible]604%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2013[illegible]3[illegible]3[illegible]100[illegible]2013[illegible]7[illegible]2[illegible]80[illegible]“[illegible]”[illegible]

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编号	融资金额（万元）	融资期限（天）	预期年化收益率	项目起息日
FZ20130001	58	182	6.30%	2013–09–18
CD20130001	121	179	6.30%	2013–09–29
CD20130003	3 462	180	6.30%	2013–10–11
CD20130004	2 909	177	6.30%	2013–10–14
CD20130005	1 387	179	6.23%	2013–10–18
CS20130001	5 000	182	6.10%	2013–10–17
CD20130007	1 454	182	6.25%	2013–10–23
HZ20130001	484	182	6.30%	2013–10–24

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[illegible]2011[illegible]1.94[illegible]2012[illegible]2.42[illegible]42.9%[illegible]2011[illegible]7.0[illegible]2012[illegible]8.1[illegible]2012[illegible]1.3[illegible]3~5[illegible]35%[illegible]

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2012[illegible]8[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2013[illegible]3[illegible]16[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2012[illegible]3.7[illegible]1 511.4[illegible]

[illegible]CNAPS[illegible]

[illegible]USB Key[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2013[illegible]3.64[illegible]

[illegible]2010[illegible]32.55%[illegible]2011[illegible]41.72%[illegible]2012[illegible]10[illegible]31.6%[illegible]48.26%[illegible]

[illegible]6–3 [illegible]

银行	发卡数（万张）		消费额（亿元）	
	信用卡	借记卡	信用卡	借记卡
中国工商银行	50 000		26 063	
中国银行	3 976	26 980	4 578.54	8 607.74
中国农业银行	4 140.62	58 873	3 626.5	24 567.14
中国建设银行	4 744	48 300	5 672.03	15 810.93
交通银行	2 884	9 020	3 495	—
招商银行	4 768	6 477	4 180	2 666
光大银行	1 629.78	4 449.05	2 572.96	—
中信银行	1 879.01	—	2 008.19	—
民生银行	1 601.74	—	2 243.65	—
兴业银行	1 130.03	—	1 340.79	—
浦发银行	1 018	3 500	594	—
平安银行	1 230	—	2 066	—
北京银行	152	—	85	—

[illegible]2013[illegible]

[illegible]2012[illegible]79.41%[illegible]3[illegible]35.12%[illegible]11.06%[illegible]5~10[illegible]1.35%[illegible]10[illegible]2 000[illegible]2 145[illegible]5 681[illegible]

[illegible]2013[illegible]2013[illegible]50[illegible]2012[illegible]36.28[illegible]2012[illegible]2.12%[illegible]0.68%[illegible]1%[illegible]

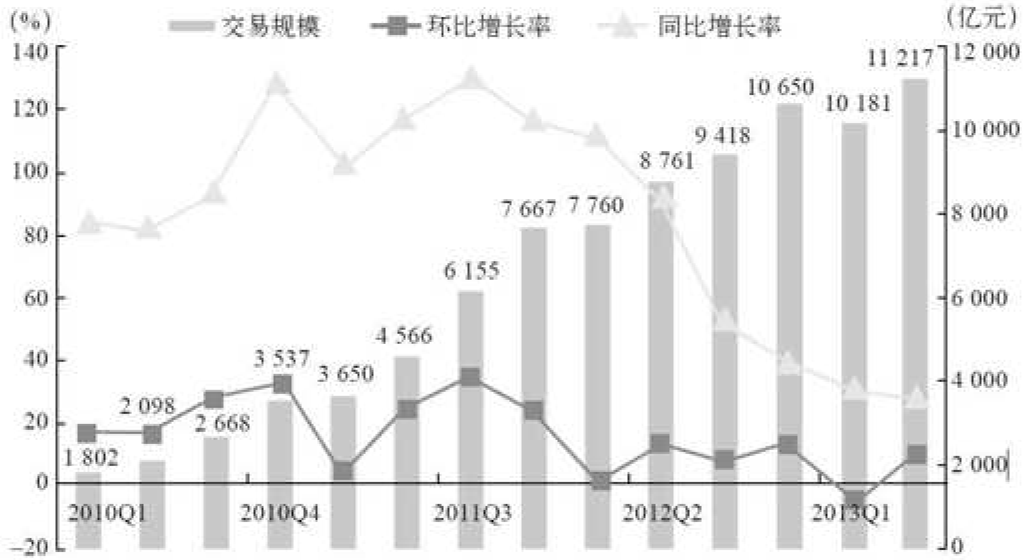
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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]5%[illegible]0.2%[illegible]0.5%[illegible]

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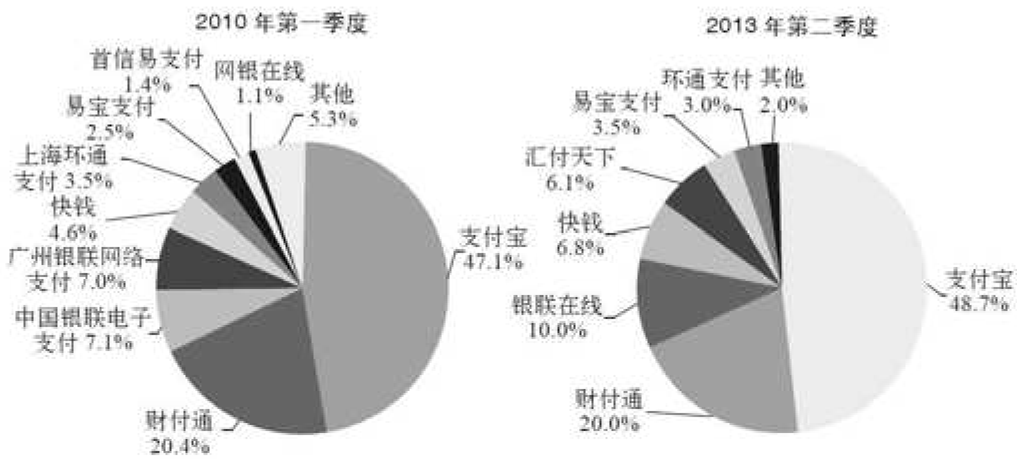
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[illegible]6–3 2010~2013[illegible]

[illegible]

[illegible]2013[illegible]2011[illegible]

[illegible]2010[illegible]2013[illegible]



[illegible]6–4 [illegible]

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[illegible]2010[illegible]5.5[illegible]25[illegible]850[illegible]2012[illegible]“[illegible]”[illegible]

[illegible]1[illegible]2013[illegible]“[illegible]”[illegible]1.88[illegible]46[illegible]

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[illegible]200[illegible]48[illegible]33[illegible]POS[illegible]

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2013[illegible]6[illegible]9[illegible]NFC-SIM[illegible]7[illegible]NFC[illegible]

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2012[illegible]11.04[illegible]3.24[illegible]20~35[illegible]80%[illegible]PC[illegible]2011[illegible]742[illegible]2012[illegible]1 511.4[illegible]2013[illegible]1 710.2[illegible]2012[illegible]100%[illegible]

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[illegible]20%[illegible]80%[illegible]

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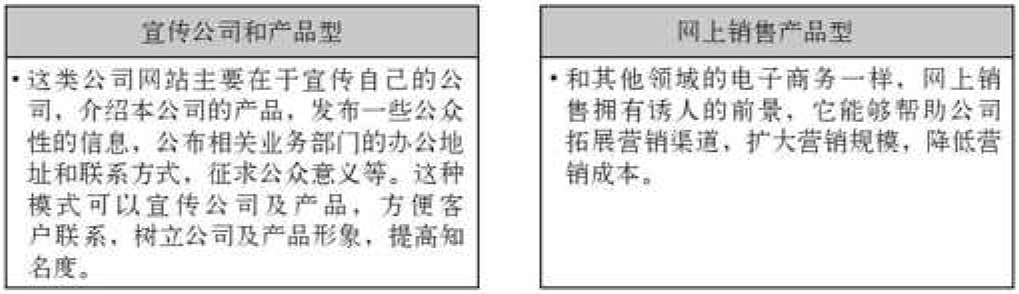
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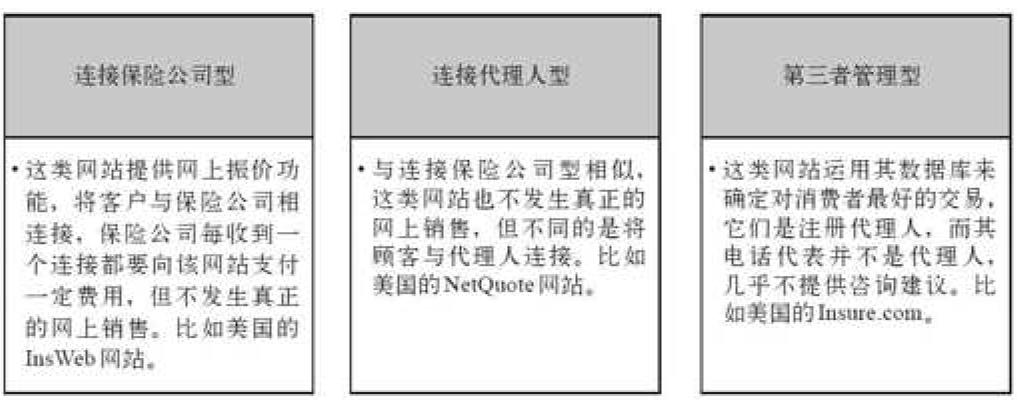


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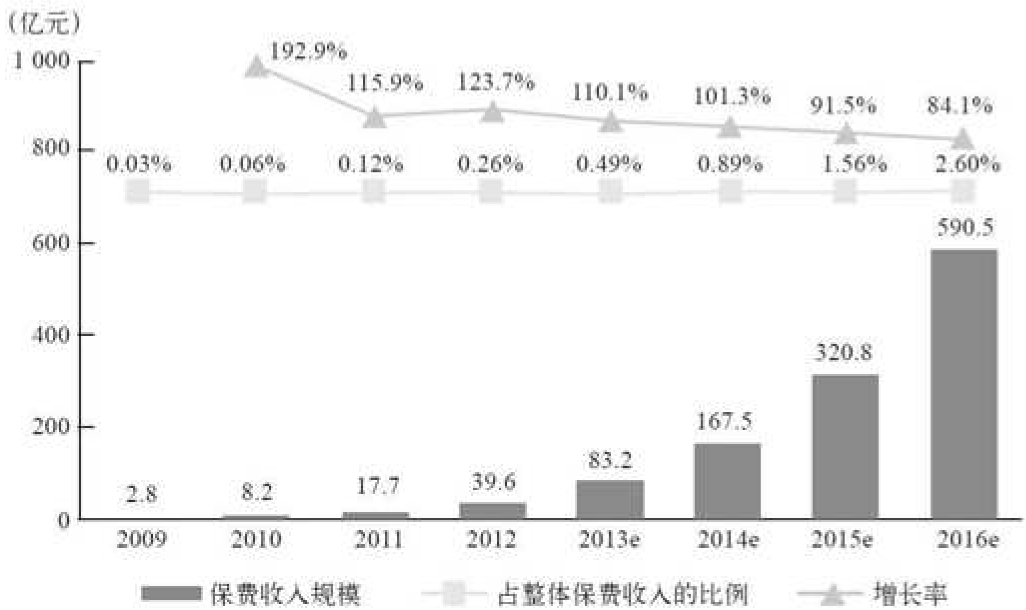
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比较项	国内保险超市网站	国外保险超市网站
相同点	为消费者提供保险产品对比的门户网站	
	独立的立场	
	向保险公司收取佣金和广告费用	
不同点	提供的是保险公司现有产品的对比，不能搜索需要的产品	根据消费者填写的信息，提供合作保险公司拥有的、符合消费者需求的产品对比
	投保和支付都在第三方网站完成	只提供报价，投保和支付往往在保险公司网站完成
	支付需要借助第三方平台（支付宝等）	信用卡支付，不需要第三方支付平台的介入
	负责协调理赔事项	不负责协调理赔事项
	主要收入来自佣金和广告费	主要收入来自佣金、广告费、金融产品计算的执照费、数据订购费和托管费

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中国保险网站	网销产品
易保网站	个人险：家庭财产险、医疗险、少儿险、意外险、汽车险、养老险、投资分红类险、保障类险、女性险等 企业险：财产险、企业责任险、运输工具险、货物运输险等
PA18 新概念网站（平安保险）	个人险：车险、万能险、意外险、少儿险、旅游险、分红险、自助险卡、养老险、家庭财产险、医疗险、平安财产险、平安人寿险、签证险等 企业险：企业年金、平安保险卡、企业高管保险、中小企业员工保险计划、大型企业财产险、平安恒利达综合险、国内贸易短期信用险、大型企业经营风险保险、平安财产保险、平安健康保险、平安养老保险等
泰康在线网站	个人险：投资险、养老险 、组合险、少儿险、医疗险、定期寿险、旅游险、签证险、意外险等
网上太保网站（太平洋保险）	个人险：定期寿险、机动车辆保险、意外险、家庭财产险、责任险、保证险、船舶货运险、定期保险、重疾险等
中德安联网站	个人险：境内外旅游险、意外险、定期寿险、防癌险、综合重疾险等

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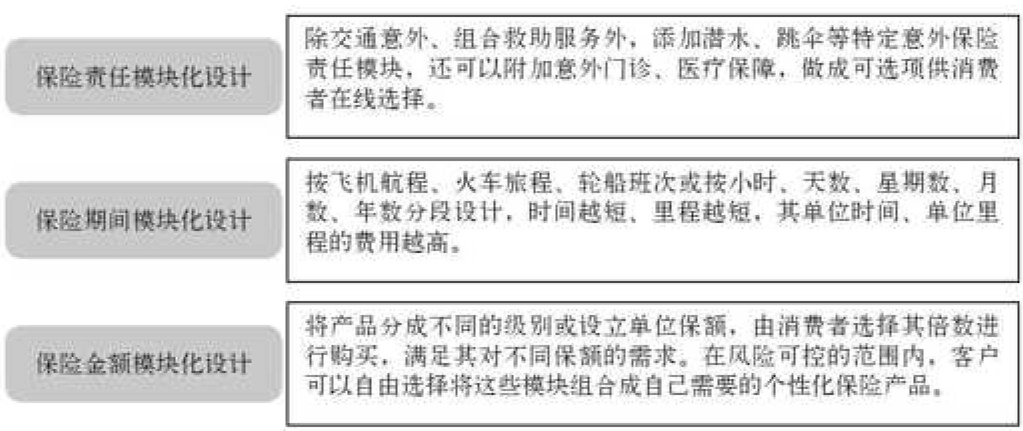
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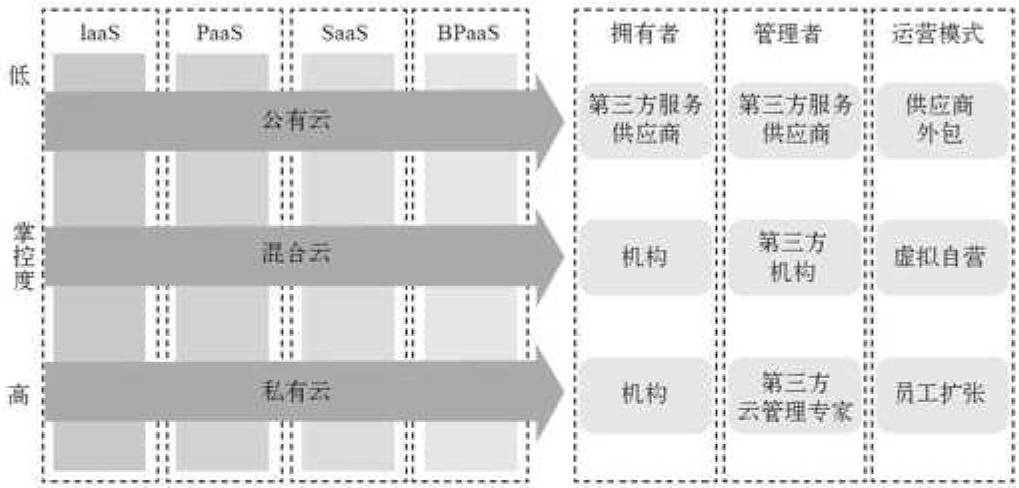
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比较项	互联网巨头	互联网金融创业公司	金融机构[1]
代表性公司	阿里巴巴	拍拍贷	建设银行
	腾讯	点名时间	平安保险
优势	互联网精神	互联网精神	品牌
	管理方式	管理方式	资金实力
	激励机制	激励机制	现有赢利能力
	品牌	“船小好掉头”	适量线下网点[2]
	现有赢利能力	无线下网点	风险管理
	客户基础以及体验	没有利益冲突	金融专业人才
	无线下网点	专注并从而专业	熟悉金融监管
	没有利益冲突		
	大数据等		
劣势	直接的金融牌照不多	品牌	体制、机制
	没有线下网点	没有直接的金融牌照	管理方式
	金融专业人才较少	资金实力	线下网点数量过多
		现有赢利能力	客户体验
		没有线下网点	
		人才比较缺乏	
		风险管理能力	
		进入壁垒比较低，模仿者众多	
机会	互联网一代的成长	互联网一代的成长	阶段性放松监管[3]
	监管“真空”	监管“真空”	新的金融需求
	新的金融需求	新的金融需求	信息技术的发展
	信息技术的发展	信息技术的发展	
	国际化、跨境	政府财政补贴等方面的支持	
威胁	强化监管	强化监管	监管过度
	合作伙伴风险	合作伙伴风险	客户互联网化
	金融机构的“觉醒”	金融机构的“觉醒”	客户偏好变化
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行业	主要竞争者	传统竞争者	战略创新者
航空	美国航空	西北航空、联合航空	西南航空
汽车租赁	赫兹	艾维斯、欧洲汽车、松下	租车企业
咖啡	麦斯威尔	雀巢、宝洁、莎拉·李	星巴克
复印机	施乐	国际商业机器公司、柯达、尼康	佳能
钢铁	美国钢铁	伯利恒钢铁公司、内陆钢铁公司、松下钢铁公司	纽考
手机	诺基亚	摩托罗拉、爱立信	三星、苹果
证 券 经 纪	美林	添惠、潘恩韦伯集团、美邦	嘉信理财、爱德华·琼斯
零售业（中国）	屈臣氏、百联集团	国美电器、苏宁电器、华润创业、沃尔玛、家乐福	阿里巴巴、京东商城
书店（中国）	新华书店	外文书店	当当网、京东商城

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9–2 Roberts and Berry

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公司名称	提供的产品或服务	合作关系
Archipelago	电子交易	主要发起方之一
Bond Exchange	债券交易	联盟方
Bridge Information	财经新闻	联盟方
Briefing.com	研究	联盟方
Critical Path	电子邮件服务	投资方
Digital Island	电子商务交换中介服务	投资方
Ernst & Young	咨询服务	合资方
EveryPath	无线应用提供	联盟方
First USA	信用卡	投资方
Garage.com	基于网络的风险投资公司	投资方
Instinet	延时交易	联盟方
InsWeb	保险	联盟方
LoanCity	为担保的经纪商提供在线服务	投资者
Message Media	电子信息	投资方
Morningstar, Inc.	财经新闻分析	联盟方
Oracle	无线门户服务	联盟方
Sprint PCS	无线财经服务	联盟方
State Street Global Advisors	院校储蓄解决方案	联盟方
TheStreet.com	财经新闻	联盟方
Verizon	无线通信服务	联盟方
Yahoo!	门户网站	联盟方

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国家或地区	联盟方	时间	备注
澳大利亚	Sydney-based Nova Pacific Securities	1998 年 4 月	—
加拿大	VERSUS Brokerage Services	1997 年 2 月	—
日本	SOFTBANK CORP.	1999 年 10 月	—
韩国	1. SOFTBANK CORP. 2. LG Investment Securities	2000 年 2 月	—
丹麦	DBS Online	2000 年 3 月	—
挪威	Storebrand Insurance	—	—
英国	Electronic Share Information Ltd.	1998 年 6 月	后调整为全资公司
以色列	Kardan Technologies Jerusalem Global etc.	1997 年	—
德国	Berliner Effektenbank AG	2000 年 9 月	后调整为全资公司
北欧	A Swedish company	1998 年 9 月	—

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法案	相关要求和规定
《诚信借贷法案》	要求债权人为信贷条款提供统一的便于理解的披露文件，对信贷广告进行监管；赋予借款人更新有关信息披露和信贷余额处理的相关权利
《平等信用机会法案》	禁止债权人基于信贷申请人的以下信息而歧视对待：种族、肤色、宗教、国籍、性别、婚姻状况、年龄、申请人的收入是否来自公共援助计划、申请人是否根据联邦消费者信用保护法或任何国家适用的法律真诚行使权利
《现役军人救济法案》	赋予借款人为现役军人利率设定上限的权利，并允许现役军人和预备役人员暂停或推迟一定的民事义务
《公平信用报告法案》	在允许的情况下，可以获得消费者的信用报告；要求相关人士向信用局报告准确的信贷信息，要求债权人制定和实施身份盗用预防方案
《美国联邦贸易委员会法第5条》	禁止不公平或欺骗性的商业行为或做法
《金融服务现代化法案》	限制金融机构向非关联第三方泄露消费者的非公开个人信息，要求金融机构通知客户信息共享的做法，并告诉消费者如果他们不希望自己的信息被某些非关联第三方共享时，他们有权拒绝
《电子资金转账法案》	为消费者提供从自己的银行账户中划拨电子资金的权利
《全球及国内电子签名商业法案》	授权建立使用电子记录或记录和签名具有法律约束力及可强制执行的协议，要求希望在消费交易中使用电子记录和签名的企业必须征得消费者的同意
《银行保密法案》	要求金融机构实施反洗钱程序，并把联邦政府指定的、资产被冻结以及通常被要求禁止与其交易的国家与公司拉入黑名单
《公平债务催收法案》	为第三方债务追讨的行为提供指引和限制，要求进行债务通知，禁止在债务追讨过程中实施威胁、骚扰等行为

[illegible]“Person-to-Person Lending, New Regulatory Challenges Could Emerge as the Industry Grows”, Government Accountability Office

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2013[illegible]8[illegible]14[illegible]“[illegible]”[illegible]

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行业类别	主要风险关注点	监管建议
互联网融资	资金托管风险、偿付风险、洗钱、资金池、流动性风险、不当经营风险、信息安全、虚假宣传、隐私泄露、政策风险、机构良莠不齐、网络欺诈	资格审核、备案要求、引入第三方支付平台、融资流程要求清晰 、加强隐私保护、融资双方资金来源合法、融资信息备案、平台风险隔离
互联网销售	账户被盗、资金充值在途、产品虚假宣传、机构良莠不齐、平台系统故障、数据泄露	资格审核、备案要求、经营者责任、违规处罚、加强隐私保护
互联网理财	资金安全、理财产品风险、网络欺诈、隐私泄露、洗钱、机构良莠不齐	资格审核、备案要求、经营者责任、违规处罚、加强隐私保护、提高准入门槛、产品监管
互联网证券	平台系统故障、账户被盗、非法交易 、隐私泄露、虚假宣传	加强信息系统和数据安全监管、加强隐私保护
网络银行	账户安全、隐私泄露、产品虚假宣传、网络欺诈、平台系统故障、洗钱、支付风险	加强隐私保护、产品监管
互联网保险	隐私泄露、产品虚假宣传、网络欺诈、产品过于复杂	加强隐私保护、产品监管

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参与者规模	优势	相关风险及监管挑战
大机构	实力强，人员规模大，风险管理能力相对较强	大而不能倒
中小机构	涉及面小，负面影响小	实力及风险管理能力较弱

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